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A TRIBUTE TO

MR. DOST MUHAMMAD QURESHI

EMINENT BANKER • DEVELOPMENT FINANCIER • ISLAMIC FINANCE PIONEER

1931-2025

PREFACE

Banking in Pakistan has long depended on visionary leaders whose intellect and integrity shaped both policy and practice. Among these luminaries was Mr. Dost Mohammad Qureshi (D. M. Qureshi), a pioneer of development banking, a founding influence in Islamic finance, and a statesman of exceptional ethical conviction.

Over five decades, he led key national institutions, including Bankers Equity Limited (BEL), National Bank of Pakistan (NBP), and State Life Insurance Corporation (SLIC), steering them through complex transitions and leaving behind an enduring legacy of discipline, innovation, and service.

His leadership combined administrative precision with human empathy. Mr. Qureshi inspired loyalty by treating each institution as his own family, addressing issues large and small with equal diligence. His deep understanding of capital markets, investment strategy, and risk management, grounded in moral clarity, earned him lasting respect within Pakistan and across the international Islamic financial community.

Mr. Qureshi's passing marks the conclusion of an era in Pakistan's financial history, yet his values and contributions continue to inspire generations of professionals who follow in his footsteps. His name remains synonymous with integrity, vision, and service to the nation.

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Section 1

BIOGAPHY

Born on 4 July 1931 in Kanpur, India, Mr. D. M. Qureshi was the son of the late Sultan Mohammad Qureshi. He began his schooling at Government High School, Kanpur (1937–1944), and later completed his Intermediate (1946) from B.N.S.D. Inter College, where he studied English, Economics, History, and Civics.

He graduated with a B.A. (1948) from Christ Church College, Kanpur, majoring in Economics, Political Science, and History, and earned his M.A. in Economics (1950) with distinction. His postgraduate thesis, "The Plastic Industry in India," was one of the earliest applied industrial studies of its kind. The depth of that research foreshadowed a lifetime devoted to development finance and national industrialization.

Section 2

PROFESSIONAL ACHIEVEMENTS

Mr. Qureshi's professional trajectory spanned more than 50 years across investment, development, and Islamic finance. His hallmark was institutional innovation; he designed and launched entities and products that broadened Pakistan's financial base.

Leadership Positions

Role	Organization	Years
Chairman	International Islamic Financial Market (IIFM), Bahrain	2002–2006
Advisor to the President	Islamic Development Bank (IsDB) — Islamic Banking & Industry	2004–2006
Adviser-in-Charge & Director of Treasury and Finance	Islamic Development Bank (IsDB)	1990–2004
President	National Bank of Pakistan (NBP)	1988–1989
Managing Director	Bankers Equity Limited (BEL)	1980–1988
Chairman	Investment Corporation of Pakistan (ICP)	1978–1979
Chairman	National Development Finance Corporation (NDFC)	1978–1979
Chairman	State Life Insurance Corporation (SLIC)	1976–1978
Chairman	Employees' Old-Age Benefits Institution (EOBI)	1976–1978

Pioneering Islamic Finance and Capital Markets

Before joining the Islamic Development Bank (IsDB), Mr. Qureshi was central to Pakistan's first generation of Islamic financial innovation. He led the creation of the Modaraba Fund and codified the Modaraba Law, embedding Islamic principles in corporate legislation. He advocated amendments to the Companies Act to facilitate Shariah-compliant investment vehicles, introduced Certificates of Investment (COI), Pakistan's earliest sukuk-like instruments, and supported the development of mutual funds and leasing companies.

At IsDB, he was the architect of several landmark achievements: the Unit Investment Fund (UIF), the Private Sector Arm (ICD), the International Islamic Trade Finance Corporation (ITFC), and the first balance-sheet Sukuk. His foresight and diplomacy earned the IsDB international credit ratings and helped standardize liquidity and leverage frameworks across Islamic banks.

Section 3

ROLE IN PAKISTAN'S ECONOMY

Mr. Qureshi belonged to the distinguished generation of bankers who built Pakistan's post-independence financial infrastructure. His contributions spanned economic policy, institutional reform, and human-capital development.

As Managing Director of Bankers Equity Limited (BEL), he financed industrial projects in textiles, chemicals, and engineering, creating employment opportunities and promoting technology transfer. As President of the National Bank of Pakistan (NBP), he strengthened compliance and governance standards. As Chairman of the State Life Insurance Corporation (SLIC) and Employees' Old-Age Benefits Institution (EOBI), he professionalized Pakistan's insurance and pension systems, expanding coverage for millions of citizens.

His advisory roles on the State Bank's Monetary Policy, Corporate Law Authority, and Islamic Ideology Council demonstrated his influence in shaping both conventional and Islamic finance frameworks. Industry observers credited Mr. Qureshi as one of the architects of Pakistan's modern banking and insurance ecosystem, combining strategic insight with unwavering public-service ethics.

Section 4

TRIBUTES & LEADERSHIP LEGACY

Colleagues remembered Mr. Qureshi as a principled mentor, disciplined yet compassionate. He invested personally in talent development, empowering young officers to pursue excellence. Former team members at BEL and NBP recounted how his clear communication, moral rectitude, and humility fostered unity and loyalty across departments.

Peers within the Islamic Development Bank (IsDB) and International Islamic Financial Market (IIFM) described him as a “quiet architect” of Islamic finance, less concerned with visibility than with building sustainable systems. His name continued to command reverence in both Pakistan’s banking circles and international Islamic finance forums.

Honors and Awards

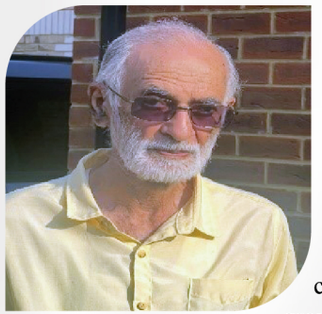
Year	Award	Awarding Body
1968	Tamgha-i-Quaid-i-Azam (TQA)	Government of Pakistan
1984	Personality of the Year — Italian 'Statue of Victory, World Culture Prize'	Italy
1997	Excellence in Performance	President, Islamic Development Bank

Professional Memberships & Civic Roles

- Chairman International Association of Islamic Banks (Asian Region) (1980–1990)
- President Management Association of Pakistan (1982–1983)
- President Rotary Club of Pakistan (1985–1986)
- Member Pakistan Banking Credit Enquiry Committee; Capital Issues Advisory Committee
- Member Syndicate of IBA Karachi and University of Karachi
- Member National Management Foundation (LUMS)
- Honorary Treasurer Pakistan Red Crescent Society

TRIBUTES FROM COLLEAGUES AND ADMIRERS

CONTRIBUTOR'S PROFILE



Mr. Zafar Iqbal Saifi was one of the founding members of Bankers Equity Limited, joining the company in 1980 alongside Mr. D.M. Qureshi. With his expertise and experience from ICP, Mr. Saifi played a crucial role in shaping the company's early years.

As a key team member, Mr. Saifi's contributions to Bankers Equity Limited's growth and success are undeniable. His dedication and commitment to excellence were instrumental in establishing the company as a major player in the financial sector.

Mr. D. M. Qureshi - A Paragon of Humility

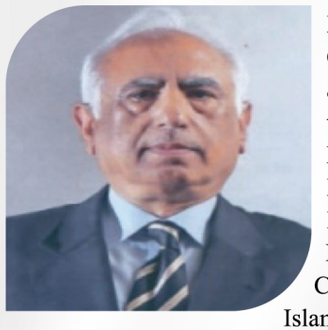
There were very few stars who shone over the horizon of the Pakistani financial industry and left a lasting impact through their immense contribution. These shining stars had changed the course of the history of the financial sector in Pakistan. Mr. Dost Mohammad Qureshi, also popularly known as D. M. Qureshi, was one of them.

He was a stalwart and pro in the financial sector, and one of his many contributions was the development of the mutual fund industry in Pakistan. I had had the honor of working closely with him, which also provided me with an immense opportunity to contribute to the mutual fund industry as someone very close to him.

Mr. D. M. Qureshi was humble in outlook but a highly competent and effective leader.He was also a voracious reader and continuously motivated others to upgrade their knowledge.

He was a kind, generous, and helpful senior to his juniors. He helped me significantly in advancing my career in the banking sector. I had his strong backing in polishing my skills. He appointed me as a member of the board of directors of various companies, sent me to various workshops and seminars to upgrade my skills. He inspired, motivated, guided, and empowered me in every way. As a senior, he recognized my potential and helped me to prosper in my career.

CONTRIBUTOR'S PROFILE



Mr. Muhammad Rashid Zahir served as Chief Executive Officer at Saudi Pak Industrial & Agricultural Investment Co. Limited during the period 1991-2011. Before joining Saudi Pak, he worked in various positions in the Investment Corporation of Pakistan, the State Life Insurance of Pakistan, and Bankers Equity Limited. He also served as non-executive Chairman of Saudi Pak Commercial Bank Ltd, Islamabad Stock Exchange Ltd, and the Association of Development Finance Institutions in the Member Countries of Islamic Development Bank, Jeddah (ADFIMI), headquartered in Istanbul, Türkiye. In addition, he served on the boards of directors of several companies in the industrial and financial sectors.

He graduated from the government. College University, Lahore, and obtained a postgraduate degree in Business Administration from the Institute of Business Administration, Karachi, in 1968.

He served ICP from 1968 to 1973, State Life from 1973 to 1980 as Deputy Manager/Manager, and Bankers Equity from 1980 to 1987 as Senior Vice President/Executive Vice President.

Mr. D. M. Qureshi - The Visionary Behind Bankers Equity Limited

Mr. D. M. Qureshi possessed the qualities of head and heart, like the true leaders in their respective fields. His emergence as an economist and development financing expert coincided with the period when the concept of separation of developmental finance from commercial banking was being considered in the country. The existing development and financial institutions, including PICIC, IDBP, and NDFC, were being strengthened, and new institutions, Investment Corporation of Pakistan, State Life Insurance Corporation, and Bankers' Equity Limited, were set up to spearhead the change. Mr. D. M. Qureshi was chosen to head these institutions at different times. He had a unique skill to transform newly established entities into vibrant institutions. He worked hard to bring

professionalism to these institutions. However, in due course, following a policy review, the new system was reverted owing to a large increase in loan defaults, caused mainly by the influx of entrepreneurs who did not have prior experience in the field.

During the period Mr. Qureshi headed the development finance institutions, he was consulted by the government to deal with their relevant economic issues. He played an important role in several high-level committees set up by the Federal Government to consider the problems in the economic and financial sectors in the country. He contributed immensely to the deliberations of the committees. He provided innovative and out-of-the-box solutions for complex issues.

Mr. Qureshi was perpetually busy. He had no idle time. His workday started at 9 a.m. but seldom ended at 5 p.m. It lasted till late in the evening. To cope with the pressure of work, he would often attend the office on off days. His workload comprised, in addition to office work, a host of complementary tasks such as preparation for professional talk shows, articles in the national press, and lectures and radio talks.

To remain updated on the current developments in the world, he would find time to read world-class books and journals.

Mr. Qureshi remained humble, kind, and accessible in his shining years. He possessed a soft temperament and dignified manners. He neither lost his temper nor was harsh, vindictive, or sarcastic in conversation. He was one such member of the elite class whose power did not corrupt.

He had a strong craving for a neat and clean office environment, free of corruption in any shape. In his office, the officers did not accept even minor giveaways from customers. One senior officer used to refuse to accept a basket of sweets from customers on the happy occasion of Eid.

Once he came to know that an officer had accepted financial benefits from a customer. He called in his office both the customer and the concerned officer. The customer clarified that the benefit passed on to the officer was not for any official work. But that would not satisfy Mr. Qureshi. He directed the officer to

resign forthwith. But at the same time, he recommended that the customer hire his services for his office.

Mr. Qureshi had a soft corner for his staff. He showed tolerance to their missteps. Once during my service in State Life, when Mr. Qureshi was chairman, I wrote a brief note to my immediate boss. The note stated that my salary was not commensurate with the responsibilities I handled. The boss, who perhaps felt disturbed, took the note to the chairman. The reaction of the chairman was not a snub for me but a sweet smile. He told my boss to advise me to be patient. My patience was duly rewarded in due course.

I remembered another occasion when Mr. Qureshi showed his character. He came to know that my mother was hospitalized in Lahore, and I wanted to visit her, but official duties held me back. He called me and told me to attend a meeting rescheduled for tomorrow with a client in Lahore and directed the Administration Department to arrange to send me on the first available flight to Lahore. In Bankers' Equity, in its early days, the practice of holding a meeting of senior officers at 9 o'clock on all working days was followed. The meeting was presided over by Mr. D. M. Qureshi. When it was represented that the timing was not only inconvenient but sometimes the delay occurred because of unavoidable factors such as congestion of traffic, Mr. Qureshi decided to abandon the practice of morning meetings.

Mr. Qureshi was devoted to Islamic values. He said his prayers regularly, even when he was engaged in a meeting or doing any important office work. Under the governance of Mr. Qureshi, the administration behaved courteously with staff. It was unthinkable that an employee would be mistreated or disgraced without ascertaining the facts in the case.

Mr. Qureshi decided to part ways with the government when it became onerous to continue. He joined the Islamic Development Bank, Jeddah, and handled the portfolio of Treasury. At one stage, when the Government of Pakistan was in urgent need of funds, he devoted his sincere efforts to help the Government of Pakistan in arranging the necessary funds.

We prayed to Allah Almighty to bless Mr. Qureshi with eternal peace and the highest rank in Jannah.

CONTRIBUTOR'S PROFILE

انوار احمد مینائی صاحب نے ۱۹۷۲ میں جامعہ کراچی سے MBA کی سند حاصل کی اور اس کے بعد پاکستان اور شرق اوسط کے ممالک میں مختلف نوعیت کے مالیاتی اداروں میں خدمات انجام دیں۔

۱۹۹۶ میں وہ اسلامی بینکاری سے وابستہ ہو گئے۔ حبیب بینک، نیشنل بینک آف پاکستان اور فیصل بینک میں اسلامی بینکاری کی ابتدا ان ہی کی نگرانی میں ہوئی، ۲۰۱۰ میں ملازمت سے فراغت کے بعد انہوں نے تدریس کے علاوہ اسلامی بینکاری کے تربیتی پروگراموں میں بھی حصہ لیا۔ اس کے علاوہ اسلامی بینکاری کے معاملات سے متعلق International Finance Corporation کی معاونت بھی کی۔ انہوں نے ربٰو کے موضوع پر ایک کتابچہ بھی لکھا اور اس موضوع پر مختلف مضامین بھی لکھے جو مؤقر اخبارات و جرائد میں شائع ہوئے

جناب ڈی۔ایم۔قریشی-سادگی اور وقار کی مثال

مالیات کے شعبے میں ملک عزیز میں جن لوگوں نے گرانقدر خدمات انجام دیں ،ان میں ایک نمایاں اور معتبر نام جناب ڈی ایم قریشی صاحب کا ہے۔ قریشی صاحب نے مؤقر مالیاتی اداروں، آئی سی پی، بینکرز ایکویٹی اور نیشنل بینک آف پاکستان کی سربراہی کے علاوہ اسلامی ترقیاتی بینک میں بھی خدمات انجام دیں۔

گو کہ راقم الحروف کو قریشی صاحب کے ساتھ بہت مختصر مدت کے لیے کام کرنے کا موقع ملا تاہم ان کی دو عادات نے مجھے متاثر کیا۔

پہلی یہ کہ ہر موقع پر اور تقریب میں قریشی صاحب قومی لباس، شلوار قمیض اور واسکٹ پہن کر شریک ہوتے۔ ایک آدھ ہی دفعہ میں نے ان کو انگریزی لباس میں دیکھا۔

دوسری یہ کہ باوجود اعلیٰ ترین عہدے پر فائز ہونے کے قریشی صاحب ماتحتوں کے ہاں کی تقاریب میں بالالتزام شرکت کرتے سوائے اس کے کہ اشد مجبوری ہو۔ اس میں مدعو کرنے والے ماتحتوں کے رتبے کی کوئی تخصیص نہیں تھی۔

CONTRIBUTOR'S PROFILE

Mr. Shamsuddin Khan, a corporate lawyer by profession, had worked under Mr. D.M. Qureshi in ICP and Bankers Equity for more than two decades. He claims to have learned much while working with Mr. Qureshi.

Mr. D. M. Qureshi - A Visionary Professional & an Economic Stalwart

If ever one attempted to draw a portrait of a human being holding multiple qualities, caliber, and attributes, he would find the background image of Mr. Dost Muhammad Qureshi (popularly called D. M. Qureshi). A living legend who contributed towards industrial development, financial discipline, and managerial acumen in Pakistan for over three decades and some 20 years abroad, serving for the Islamic Development Bank and other organizations, was a beacon of wisdom and a combination of honesty, dedication, hard work, and sincerity.

Mr. Qureshi served as the head of many premier financial institutions of the country. He served on the Boards of Directors of dozens of corporate entities, both in the public and private sectors. His untiring dedication towards corporate excellence molded him into one of the most wanted non-executive directors for a number of important and efficient corporate houses.

I had the privilege of working under Mr. Qureshi for over 20 years in ICP and Bankers Equity. Although there was a huge gap between our positions, I had been a direct and indirect beneficiary of Mr. Qureshi's talent, dedication, and passion towards performing duties, most of which were non-remunerative.

Mr. Qureshi, as a director of PIA, had to travel a lot, and during the air journey, his adjoining seat was always full of a plethora of files. A similar case was the

case when he traveled in his car to and from the office.

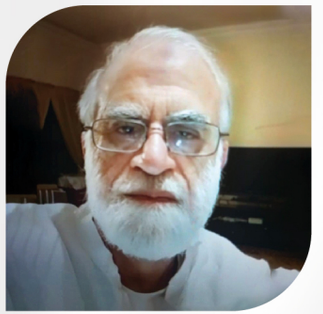
It was not out of place to mention that Mr. Qureshi was the pioneer in introducing Islamic financial culture and its documentation in Pakistan.

Besides the unmatched skills he possessed, Mr. Qureshi upheld high human values while dealing with his contemporaries, colleagues, and subordinates. He always dealt with his fellow workers with respect and dignity, a quality that made him popular among the people who came in contact with him.

Mr. D. M. Qureshi belonged to a breed of humans that no longer exists in the country. Any honest historian who has ever attempted to record the financial and corporate history of Pakistan could not ignore the contribution made by Mr. Qureshi in giving to the country more than his due share.

Let us all pray for the eternal peace of Mr. Qureshi's soul and for Allah Almighty to grant him the highest place in Jannah.

CONTRIBUTOR'S PROFILE



Mr. Javed Aslam Callea joined BEL in late 1983 and stayed till mid-1993. In this period, He worked in Project Appraisal, Merchant Banking, and MER Divisions. He had the opportunity of working with D. M. Qureshi Sb up to his tenure till 1988.

Mr. D. M. Qureshi - A Gentleman of Grace and Wisdom

Mr. D. M. Qureshi was a thorough gentleman and a great people manager with exceptional economic and financial acumen. Being the founder of BEL, he had a personal commitment to place BEL among the top-ranking institutions, which he did.

He listened carefully and spoke softly with staff and peers. Among the fraternity of financial and economic intellectuals, he carried an unmatched dignity.

Attending BEL Coordination Committee meetings with him was a move up in the learning curve, particularly for complex situation handling.

I considered him a mentor and a person to cherish working for.

My profound prayers for his eternal peace.

CONTRIBUTOR'S PROFILE

Mr. Talib S. Karim, President, Institute of Business Management (IOBM), holds a Bachelor's degree in Systems Engineering and a Master's degree in Economics with specialization in International Trade, both from the University of Arizona, USA.

On his return to Pakistan in 1986, he joined Bankers Equity Limited and worked there for a number of years in various capacities.

In 1994, he was responsible for the preparation and implementation of a feasibility report on "Setting up of a Business College in Karachi". Based on this report, the College of Business Management (CBM) was established in 1995.

He has also taught Economics at the University of Arizona, USA, and IoBM. Mr. Talib Karim represents the Institute as a member of the International Association of Universities, Paris, the Asian Media Information and Communication Centre, Singapore, the Association of Universities of Asia & Pacific, Thailand, the Association of Commonwealth Universities, the Employers Federation of Pakistan, the Management Association of Pakistan (Management Committee), and Marketing Association of Pakistan (President).

He also represents the Institute in various international forums and conferences all around the globe. In October 2010, he attended "The Oxford Advanced Management and Leadership Program" at Said Business School, University of Oxford.

Mr. D. M. Qureshi - An Inspiration Beyond Generations

I had first met Mr. D. M. Qureshi in 1986 when I returned from the USA after completing my studies.

It was a brief interview, and I was hired on the spot. That first meeting made a lasting impression on me, and I was overwhelmed by his personality and vision. Over the years, I was fortunate to follow his passion and commitment for the organisation and his vision for the future. His down-to-earth personality but strict adherence to rules and regulations, took BEL to new heights under his leadership.

I was President of the Management Association of Pakistan (MAP) for three years from 2021 to 2024. Incidentally, Mr. D. M. Qureshi had also been its President from 1981 to 1983.

I was grateful to him for inculcating many values in me, which I followed in my own organisation.

CONTRIBUTOR'S PROFILE

Mr. Yousuf Ibnul Hasan hails from a lineage of scholars and authors. With over fifty-one years of corporate and academic experience, he has established himself as a distinguished figure in Islamic banking, as well as an educator, trainer, broadcaster, and columnist, all by the grace of Almighty Allah.

Mr. Hasan began his professional journey in 1974 with the Government of Pakistan, followed by a position at the national airline in 1977. In 1983, he made a shift to Islamic banking and finance, collaborating with both local and international organizations.

He has served prominent local and international banks, finance institutions, and academia, educating and mentoring nearly one hundred thousand students, professionals, and religious scholars across thirty-one countries.

In 2009, Mr. Hasan became the first banker invited to conduct the inaugural workshop on Islamic Finance and Sukuk in Shanghai, China, Singapore, and Hong Kong. In 2012, he delivered two lectures and a case study at the Northern African Region Islamic Finance Conference held in Morocco. As a writer and columnist, Mr. Hasan has authored hundreds of articles and columns and has contributed to various local and international electronic media outlets. He has developed an Islamic Banking and Applied Finance Manual in both English and Urdu, in addition to a book titled "Islam in Economics, Finance, and Banking." His professional achievements and contributions have earned him numerous accolades.

Mr. D. M. Qureshi - A Beacon Who Illuminated Generations of Bankers

In modern conversations about banking leadership, it is uncommon to find individuals who played a pivotal role in the formation of the banking and insurance industries in Pakistan during the 1950s to the mid-1990s, which have since transformed into sophisticated and globally recognized markets. Among the notable bankers from that era, it was widely known that no professional in the sector was unfamiliar with the significant legacy of Mr. D. M. Qureshi.

I could confidently state that there were senior bankers who had been inspired by his revered name. My mention of Mr. Qureshi went beyond simple admiration; he was a true institution in his own right. As a leader of various organizations, he not only propelled them to remarkable levels of success but also embodied the ideals and professional ethics that defined the highest standards of effective leadership in the banking and insurance professions in Pakistan.

It was imperative to recognize the significant role that senior bankers played in Pakistan's financial stability and economic development. These skilled professionals were instrumental in driving growth, managing risks, and ensuring that financial services were available to all citizens.

Mr. Dost Muhammad Qureshi, widely known as D. M. Qureshi, made remarkable contributions in both conventional and Islamic banking, as well as in the insurance industry. He held prominent leadership roles at Bankers Equity, the National Bank of Pakistan, and the State Life Insurance Corporation.

His influence was pivotal in ensuring the effective operation of the financial system, overseeing policies related to currency and credit, and managing capital allocation to businesses. His initiatives to attract both domestic and international investments were vital in driving economic growth in Pakistan. Additionally, his advisory role to the State Bank of Pakistan on monetary policy and currency management, along with his insightful recommendations for prudential regulation, underscored his significant contributions to the financial sector.

My acquaintance with Mr. Qureshi, although not particularly profound, originated in the early 1970s through my father and my respected elders. Despite never collaborating professionally, I was always struck by his extraordinary vision and fervor for chasing ambitious goals. His distinctive approach to leadership, talent for nurturing the potential in others, and sincere empathy remain vivid in my recollections. He transcended the role of a mere banker; he embodied the essence of a social entrepreneur, a visionary, and a management specialist.

Throughout his professional journey, he prioritized the development of individuals to uplift both the nation and the industry, rather than merely seeking personal wealth. It was no surprise that many of his former associates ascended to esteemed roles within global financial institutions.

Even in his later years, he continued to welcome young bankers and his middle-aged colleagues, offering them guidance and insights drawn from his extensive experiences, knowledge, and techniques that remained relevant to both contemporary and future banking practices. His willingness to share this wisdom was a testament to his lifelong commitment to the growth of the industry and the development of the next generation of bankers.

May Almighty Allah bless his soul with eternal peace and reward him for his countless contributions to the nation and the financial community. His humble approach to mentorship and collaboration will always be remembered, ensuring that the banking community continues to thrive and evolve in his inspiring legacy.

His associates and I remain deeply grateful that Mr. Qureshi served as a guiding light for bankers and the banking sector, imparting his unique approach to mentorship. His influence, though often quiet, radiated widely, touching many lives across the industry.

CONTRIBUTOR'S PROFILE

Mr. Faheem Ahmad is the founder of the VIS Group, Pakistan. He has top-level management experience at an international level in the fields of credit rating, Islamic, and conventional financial risk assessment modeling.

In 2001, Mr. Faheem participated in the establishment of the Islamic International Rating Agency (IIRA) in Bahrain.

In 2011, he developed and launched 'Fiduciary Ratings', capturing Muda rib's quality, governance, and compliance with Shari'ah principles. IIRA now has mandates in 15 Islamic countries.

In 2002, he was a member of the founding team that established the Association of Credit Rating Agencies in Asia (ACRAA), with an office in Manila.

Mr. Ahmad served as the Chairman of the Board of Directors of ACRAA from 2014-17 and Vice Chairman from 2018-23. He is now serving as a Director on the Board. ACRAA has members from 30 rating agencies in Asia.

In 2010, as the Chairman of the Best Practices Committee, he contributed to "ACRAA Code of Conduct Fundamentals for Domestic Credit Rating Agencies" and important publications, including 'Credit Ratings – The Basics Revisited', 'Rating Shopping'.

In 2012, a study funded by ADB, for the development of 'Idealized Default Curves' for mapping national scale ratings to facilitate cross-border fund flows. In 1997, he formed a JV with a leading rating agency in the USA to form DCR-VIS. Japan Credit Rating Agency (JCRA) joined JCR-VIS after the DCR's merger with Fitch in 2001. In 2019, JCR-VIS Credit Rating Company was renamed as VIS Credit Rating Company Ltd., after JCRA sold its interest; however, it remained a technical partner.

As a founder in 2003 and 2005, he helped to establish CRISL, Bangladesh, and the Islamic International Rating Agency, Bahrain. He is also the founder of Borhan Credit Rating Agency Iran.

He obtained an MS (Civil Eng.) and an MSBA from the USA.

Mr. Faheem was also featured on the popular website Pakwired.com in its 2016 article on Pakistan's top CEOs, in recognition of his dedicated work as the CEO of JCR-VIS.

Mr. D. M. Qureshi - A Respected Mentor And Gentleman

It was a privilege to work under the leadership of D. M. Qureshi Saheb, both during our time together at Bankers Equity Ltd. (BEL) and later during his distinguished advisory role at the Islamic Development Bank, Jeddah.

Although I had a brief stay of less than two years as a VP at BEL, I found Qureshi Saheb a man of exceptional intellect, professionalism, and grace.

Qureshi Saheb brought deep insight and clarity to every discussion. He was not only a highly qualified investment banker but also a true gentleman, patient, principled, and generous with his time and guidance.

Even after his formal retirement, he continued to inspire and guide others in his role as Advisor to the President of the Islamic Development Bank. I had the honor of working closely with him during the early development of the Islamic International Rating Agency (IIRA) in Bahrain. His strategic foresight and steadfast support were pivotal in laying the foundation for the initiative. IIRA has since emerged as a specialized credit rating agency focused on Islamic finance, serving institutions across more than 15 member countries of the OIC. Qureshi Saheb's legacy lay not only in the institutions he helped build, but also in the people he quietly empowered and inspired along the way. I remain grateful for his trust, mentorship, and enduring example.

May Allah bless his soul and grant him eternal peace.

CONTRIBUTOR'S PROFILE

Mr. Mahboob Habibi was born in Karachi in 1952, where he also received his very early education. Later on, in 1964, his father and family moved to Rawalpindi upon the shifting of the Capital from Karachi to Islamabad. He did his Matriculation from St Patrick's High School and completed his Graduation (B. Sc) from Gordon College, Rawalpindi (an affiliate college of F.C. College Lahore).Subsequently in 1973 when he noticed that Major Commerce Institutes like ICAP, IBA & PIIA were formed in Karachi, he opted to adopt commerce as his career and joined M/S A. F. Ferguson & Co CA Firm in Karachi, where he worked for Mr. Y. E. Bhai Mian, Mr. A. Q. Kapadia of AFF and others till completion of his Four Year Article Ship period. He then moved to M/S Taseer Hadi & Co and worked with Mr. Salman Taseer & Mr. Masud Naqvi, where he gained fundamental practical experiences until he completed his Accountancy Course with ICAP in 1979. These highly valuable professional trainings and associations with renowned Chartered Accountants and firms laid the ground for his excellence in the Accountancy, Tax & Finance profession.

In September 1980, he joined Bankers Equity Limited (BEL), a newly established financial institution (the last DFI of its kind in Pakistan). BEL became a turning point in his career, giving him massive exposure to industrial finance, project evaluation, feasibility studies, and consultancy for national-level projects. He started as an Audit Officer and soon led the Project Accounting Department as Assistant Vice President and later became Senior Vice President before leaving BEL on June 30, 1997.

In 1997, he moved to the Petroleum Industry in the E&P Sector and joined the country's leading company of Fauji Foundation M/S Mari Petroleum Limited. Equipped with an Accountancy background and highly professional exposure in Finance obtained from Bankers Equity (BEL), he became an asset for Mari's Finance team. He worked extensively for 20 years in Mari Petroleum till December 2016 and retired as Head of Audit.

Mr. D. M. Qureshi - The Architect of Bankers Equity Limited

The story of Bankers Equity Limited (BEL) was inseparable from the vision and leadership of Mr. D. M. Qureshi. He began his career at the State Bank of Pakistan, later worked at ICP with senior officers, and also served as an advisor to top-level bureaucrats. Initially, Pakistan was rated among poor nations, for which specialized institutions were formed to channelize Credit Line funds into industry. These specialized institutions included PIDC and later PICIC, IDBP, ICP, NIT, etc. Finally, BEL was formed during General Zia-ul-Haq's era in 1980, when Pakistan was still rated among the poorer countries, and lines of credit continued. Bankers Equity was originally the equity of all nationalized commercial banks, headed by the Governor State Bank of Pakistan, Mr. A. G. N. Qazi, another renowned name associated with BEL, while Mr. D. M. Qureshi was selected to lead this new institution because of his outstanding ability, integrity, and Islamic vision.

What made Mr. Qureshi remarkable was his philosophy of choosing people not only for their technical expertise but also for their honesty and family background. He built a team of highly competent and ethical professionals, and under his leadership, BEL became a hub of excellence. In the early days, I joined as an Audit Officer along with Mr. Noman Qureshi, and we worked side by side with some of the finest minds in the country. Many experienced professionals, like Mr. Zaheer ul Haq, brought depth in accounts and financial systems, while distinguished Chartered Accountant Mr. Majeed Uddin Khan, renowned economist Mr. Irfan Haider Shamsi, and leading lawyer Mr. Safwan Ullah shaped BEL's policies and approach.

For industrial project feasibility analysis and reports, professionals like Mr. Rashid Zair, Mr. Ashfaq Ali Quettawala, Mr. Zafar Iqbal Saifi, and Mr. Javed Iqbal were selected from various leading institutions and engaged in BEL. These professionals were highly dedicated and experts in preparing feasibility reports and project evaluations. Later on, people like Mr. Javed Aslam Callea were hired to strengthen the professional team of the institution.

Since the formation of Bankers Equity in 1980, the Federal Finance Secretary, Mr. Habib Ullah Baig, remained a mentor of this institution and provided every

support to Qureshi Saheb for the benefit and growth of industries in the country. At a later stage, a highly professional department was formed to ensure successful implementation of project financing policies (IMR – Project Implementation, Management and Rehabilitation), led by Mr. Fawad Hashmi, a senior Chartered Accountant and Partner of A.F. Ferguson & Co. He brought with him another very capable team of professionals like Mr. Hasan Saqib, Mr. Fahim Ahmed, Mr. Talib Karim, and many more, which further strengthened BEL's professional environment.

Only due to the association of Mr. D. M. Qureshi, the Senior Most Partner of M/S A. F. Ferguson & Co., and Chairman of the Corporate Law Authority, the new Companies Act of Pakistan was drafted in Bankers Equity's premises with the help of BEL professionals to replace the old Companies Act 1913.

Since its formation, Bankers Equity had been created with another major objective, the Islamization of the economy and financial institutions, devising Islamic instruments of financing, and the personality of Mr. D. M. Qureshi was selected for this very purpose, being a well-known expert on Islamic ideologies in the financial world.

BEL was a pioneer of new financial products in Pakistan, like PTC, TFC, Modaraba, and Leasing. The development of Term Finance Certificates (TFCs), with project-based tenures rather than simple one-year limits, was another important achievement. These innovations were enriched by the academic and professional contribution of Dr. Waqar Masood Khan, selected by Mr. D. M. Qureshi, who initially joined BEL as a Vice President and later earned a scholarship at Boston University for research on Islamic instruments and later obtained a PhD in Islamic Instrument of Financing. His research added intellectual depth to BEL's work.

The greatest achievement of Mr. D. M. Qureshi, however, was not just in building systems or products but in creating a culture of honesty and professionalism that defined BEL. Every single person in the institution, from economists to accountants to legal advisors, worked with the understanding that any unethical practice could never flourish. This principle made BEL a national institution respected across the country.

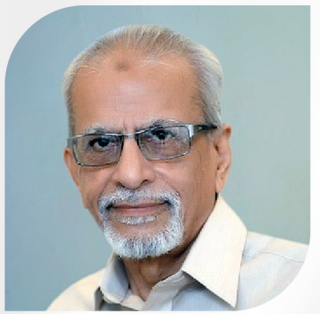
As long as Mr. D. M. Qureshi remained at the helm of affairs, BEL continued to expand and flourish, and its name became synonymous with its growth.
For me personally, BEL was more than a workplace; it was a training ground for life. It was there that I learned not only the mechanics of finance and economics but also discipline, ethics, and the value of teamwork.

Mr. D. M. Qureshi was not just a leader; he was a mentor, a visionary, and an institution in himself. The honesty and professionalism of his team were a direct reflection of his own values. Together, they made BEL one of the most respected institutions in Pakistan's financial history.

His legacy is written not only in the history of BEL but also in the lives and careers of all those who had the honor of working with him.

May Allah Almighty bless his soul and grant him the highest rank in Jannah.

CONTRIBUTOR'S PROFILE



Mr. Nihal Akhtar Zuberi is associated with Bankers Equity Limited, Jang Group, Abad, and the Korangi Association of Trade and Industry (KATI). He retired from KATI as Secretary General in May 2025. Now, he is working as Director, Projects Consultant with KATI

Mr. D. M. Qureshi - The Pioneer of Islamic Banking in Pakistan

I had the honor to work with Mr. Qureshi while I was associated with Bankers Equity Limited. He was a God-fearing, down-to-earth, and meticulous person in his work.

Very few people knew that the pioneer of Islamic banking and financing in Pakistan was none other than Mr. D. M. Qureshi. And it was very unfortunate that we did not acknowledge and give due credit to the services rendered by him.

His services for promoting Islamic banking were outstanding. During the tenure of the Late President Zia-ul-Haq, he was given the task to establish a DFI based on the principles of Islam, i.e., on profit-and-loss sharing, and therefore, he established Bankers Equity Limited, whose main purpose was to provide financing for industrial development.

He launched the first Modaraba and was instrumental in establishing the first leasing company called Orient Leasing, which later became Orix Leasing.

He also introduced PTC (Participation Term Certificate), a debt instrument based on Islamic Shariah.

I had no hesitation in saying that he was the father of Islamic Banking and Financing in Pakistan.

CONTRIBUTOR'S PROFILE

Mr. Masood Ahmed is associated with Bankers Equity Limited (1985 to 1997). After spending more than a decade of quality services at BEL, he was able to secure senior positions in various organizations, like Pakistan Industrial Commercial Leasing Limited, with his last assignment being CEO of THK Associates (Pvt) Ltd

Mr. D. M. Qureshi - A Leader Who Inspired Loyalty and Legacy

I joined Bankers Equity Limited on 2nd May 1985 and served there until 1997. During this time, I had the privilege of observing and working under the remarkable leadership of Mr. D. M. Qureshi, who was serving as the President of the Bank.

Under the leadership of Mr. D. M. Qureshi and his emphasis on employee development, I was able to prove myself and grow professionally. His guidance and mentorship played a significant role in shaping my career.

Mr. D. M. Qureshi always treated everyone in the organization like family, maintaining a perfect balance between professionalism and personal connection while disregarding hierarchical distinctions. I still remember when I had just joined BEL, Mr. Qureshi took a personal interest in ensuring I felt seen and welcomed. During a conversation, he noticed that someone wasn't immediately aware of my identity, and he took that moment to emphasize how important it was for every team member, especially the experienced ones, to stay connected with and aware of their colleagues. He believed that mutual recognition and collaboration were the foundation of a strong organization. His words and actions left a lasting impression on me, reflecting his deep commitment to building a cohesive, respectful, and inclusive work environment. Mr. Qureshi's approach made us feel valued not just as employees but as integral members of a shared mission, like a true family.

Mr. Qureshi's visionary leadership, professional capabilities, tireless work ethic, and unwavering sincerity toward the institution left a deep impression on me. He quickly became my role model, someone I looked up to both professionally and personally. Although Mr. Qureshi moved on from the Bank in 1988, my association with him continued in various ways and, in spirit, remained strong through the years.

Even after leaving BEL, Mr. D. M. Qureshi continued to show genuine appreciation for the actions I had taken during my time there. He acknowledged the efforts I made in employing strategies and initiatives that not only benefited the organization but also built a foundation of trust and collaboration. His ongoing support reflected his recognition of the positive impact my contributions had on the team and the overall environment. This appreciation, expressed even after our professional paths diverged, spoke to the lasting value and effectiveness of the work I carried out under his leadership.

Over the years, I often reflected on how a person of such high caliber had not received the recognition he deserved from our government or from the broader public. Despite his significant contributions, very little was documented about his life and achievements, especially on social media or in public records.

This realization inspired me to take responsibility for compiling and publishing an article about Mr. D. M. Qureshi. It is my sincere effort to ensure that his story is shared widely so that future generations can learn from his exemplary life and values.

In 2023, I took the initiative to organize a reception in his honor at Beach View Club, Karachi. Some BEL employees joined the heartfelt tribute to his life and legacy.

The writing of this tribute article was initiated a few months before his passing. Unfortunately, just as we were preparing to publish it, Mr. D. M. Qureshi left this world. What was meant to be a tribute to his life has now become a memorial of his timeless influence. His departure has not diminished his light; rather, it continues to shine through the institutions he built and the people he inspired.

“A great soul never dies; it brings us together again and again.” – Maya Angelou

May Allah Almighty bless his soul and grant him the highest ranks in Jannah. His values, humility, and integrity will remain a guiding force for all who had the privilege to know him.

IN REMEMBRANCE:
MOMENTS THAT TELL HIS STORY

MR. D. M. QURESHI

A HUMBLE TRIBUTE AND EXPRESSION OF GRATITUDE TO

MR. D. M. QURESHI
AT BEACH VIEW CLUB, KARACHI 2023

MR. JAVED ASLAM CALLEA PRESENTING SOUVENIR TO
MR. D. M. QURESHI

MR. TALIB SYED KARIM PRESENTING A BOUQUET TO
MR. D. M. QURESHI

FROM L TO R – MR. JAVED ASLAM CALLEA, MR. FARRUKH S. ANSARI,
MR. SHABBIR HASHMI AND MR. MASOOD AHMED WITH
MR. D. M. QURESHI

FROM L TO R (STANDING) MR. NOMAN AHMED QURESHI,
MR. MAHBOOB HABIBI, MR. WAHEED QURESHI AND MR. MASOOD AHMED
FROM L TO R (SITTING) MR. JAVED ASLAM CALLEA AND MR. D. M. QURESHI

FROM L TO R – MR. SAAD BIN MASUD, MR. NADEEM AHMED KHAN,
MR. MASRUR JAMALI, MR. MUKHTARUL HAQ, MR. AMJAD MANZOOR,
MR. SHAMSUDDIN KHAN, MR. NADEEM ANSARI, MR. MASOOD AHMED AND
MR. RASHID KAMAL SIDDIQUI WITH MR. D. M. QURESHI

FROM L TO R – MR. MUHAMMAD JAMEEL, MR. IMRAN RASHEED,
MR. NAFEES UR RAHMAN, `MR. JAVED ASLAM CALLEA, MR. FARRUKH S. ANSARI,
MR. SHABBIR HASHMI AND MR. MASOOD AHMED WITH
MR. D. M. QURESHI

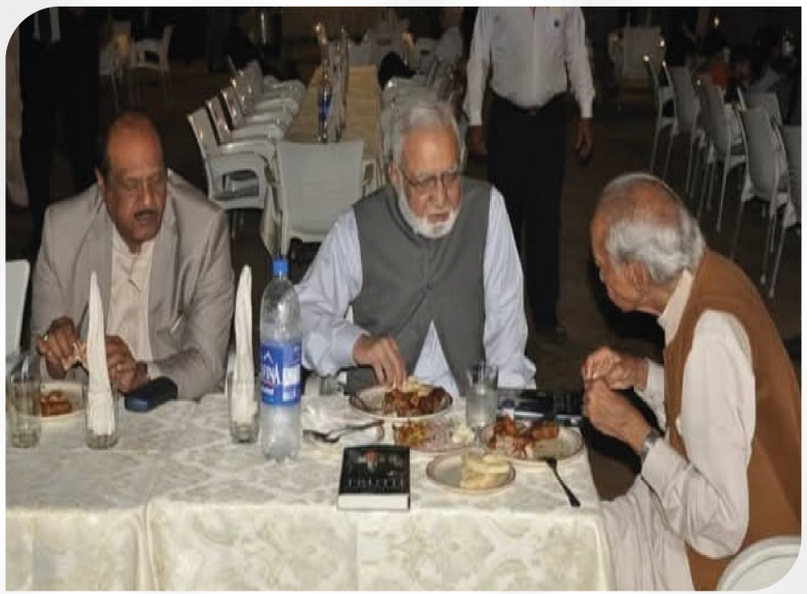
FROM L TO R (STANDING) MR. NAFEES UR RAHMAN, MIR. NADEEM ELAHI, MR. KHALIL AHMED, MR. OBAID UR RAHMAN, MR. IMRAN RASHEED, MR. EJAZ UL HAQ, MR. NADEEM ANSARI, SED MUNAWAR HODA, MR. TAUQIR AHMED ABDI, MR. MASRUR JAMALI, MR. MUHAMMAD JAMEEL, MR. MUHAMMAD SABIR, MR. NOMAN AHMED QURESHI, MR. AMJAD MANZOOR, MR. NAVEED IQBAL, MR. AHMED KAMAL, MR. SHAH AMINUL ISLAM, MR. RASHID KAMAL SIDDIQUI, MR. ASAD ABIDI, MR. WAHEED QURESHI, MR. TANVIR QURESHI, MR. ABDUL MUNIM, MR. FARHAT HUSSAIN, MR. ANIS MIAN AND MR. GHULAM HAIDER.

FROM L TO R (SITTING) MR. NASIR QURESHI, MR. SAAD BIN MASUD, MR. MAHBOOB HABIBI, MR. SHAMSUDDIN KHAN, MR. D. M. QURESHI, MR. MASOOD AHMED, MR. FARRUKH S. ANSARI AND MR. JAVED ASLAM CALLEA

PHOTOGRAPHS OF ANNUAL GET TOGETHER AT DHA KARACHI-2016,2015

FROM L TO R (STANDING): MR. AHMED KAMAL, MR. ABID SABRI, MR. NAFEES UR RAHMAN, MR. RASHID KAMAL SIDDIQUI, MR. NADEEM ANSARI, MR. FARRUKH ANSARI, MR. SHABBIR HASHMI, MR. NAYYAR A. ILYAS, MR. NASEER ARAIN, MR. MASOOD AHMED, MR. MUKHTARUL HAQ AND MR. MUHAMMAD IMRAN.
FROM L TO R (SITTING): MR. MAHMBOOB HABIBI, SYED SAJID ALI, MR. Z. I. SAIFI, MR. D. M. QURESHI, MR. ASHFAQ ALI QUETTAWALA, MR. SHAMSUDDIN KHAN, MR. SAAD BIN MASUD AND MR. ZULFIQAR ALI.

FROM L TO R (STANDING): MR. SAAD BIN MASUD, MR. ZAHID AWAN, MR. SHAHID ABBAS, MR. SHABBIR HASHMI, MR. AMJAD MANZOOR, MR. NASEER ARAIN, MR. NADEEM ANSARI, MR. MUKHARUL HAQ, SYED MAZHAR MUSTAFA, MR. MUHAMMAD IMRAN AND MR. MASOOD AHMED
FROM L TO R (SITTING): MR. MUHAMMAD AMIN, MR. NAYYAR A. ILYAS, MR. ASHFAQ A. QUETTAWALA, SYED SAFWANULLAH, MR. D. M. QURESHI, MR. SHAMSUDDIN KHAN, MR. MAHBOOB HABIBI, SYED SAJID ALI, AND MR. WAHEED QURESHI.



FROM L TO R: SYED SAJID ALI, SYED SAFWANULLAH,
AND MR. D. M. QURESHI

PHOTOGRAPH OF A WORKSHOP ON ISLAMIC BANKING – AT AVARI HOTEL KARACHI MR. D. M. QURESHI AS CHIEF GUEST

FROM L TO R (SITTING): MR. YOUSUF IBNUL HASAN, MR. D. M. QURESHI, AND MIRZA SALEEM BAIG

FROM L TO R: MR. ZAHEERUL HAQ, MR. D. M. QURESHI,
MR. SHAMSUDDIN KHAN, MR. RASHID ZAHIR AND MR. Z. I. SAIFI

PHOTOGRAPH OF THE FIRST ANNUAL GET-TOGETHER OFBEL EX-EMPLOYEES SOCIAL WELFARE TRUST - BEST 2009

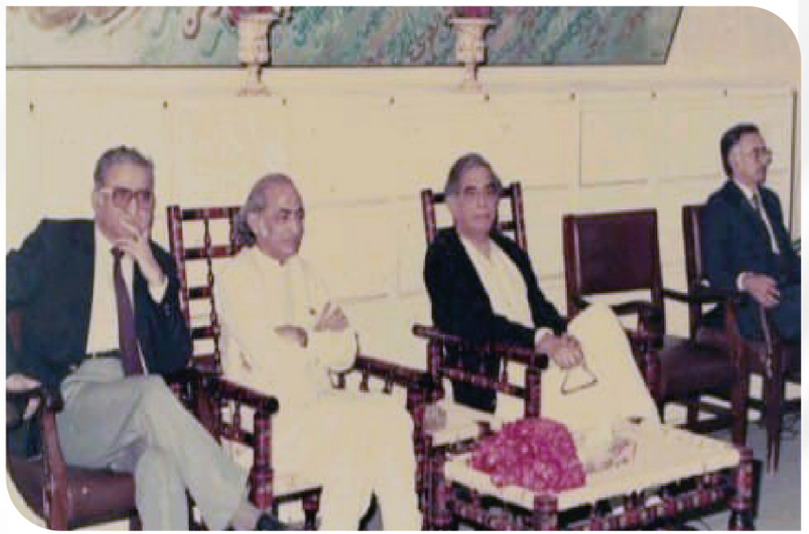
FROM L TO R (SITTING): MR. D. M. QURESHI, SYED SAFWANULLAH,
MR. MAJEEDUDDIN KHAN AND MR. IRFAN HAIDER SHAMSI
FROM L TO R (STANDING): MR. IMRAN RASHEED, MR. SAEED AKHTAR,
MR. NIHAL AKHTAR ZUBERI, MR. ZEESHAN ASHRAF,
MR. AHMED KAMAL AND SYED MUNAWAR HODA

PHOTOGRAPHS OF FAREWELL CEREMONY OF MR. D. M. QURESHI-1988

FROM L TO R: SYED SAFWANULLAH, MR. D. M. QURESHI, MR. KANWAR IDREES,
MR. MAJEEDUDDIN KHAN, MR. Z. I. SAIFI, AND
MR. TARIQ HAFEEZ SIDDIQUI (RECITING HOLY QURAN)

FROM L TO R: MR. IRAFAN HAIDER SHAMSI, SYED SAFWANULLAH,
MR. D. M. QURESHI, MR. KANWAR IDREES AND MR. MAJEEDUDDIN KHAN

FROM L TO R: MR. D. M. QURESHI AND MR. KANWAR IDREES



Note of Thanks

I am deeply grateful to each one of my respected seniors and dear friends who generously contributed to the article “Tribute to Mr. D. M. Qureshi.”

Your collective efforts, insights, and kind words have brought this tribute to life, making it a meaningful and lasting testament to Mr. Qureshi’s remarkable legacy.

Your willingness to share your experiences, memories, and perspectives has enriched this work, providing a nuanced and multifaceted portrayal of Mr. Qureshi’s life and achievements.

I am sincerely thankful for your time, expertise, and heartfelt contributions. Please accept my deepest appreciation for your role in celebrating Mr. Qureshi’s life and work. I sincerely apologize for any errors or omissions that may have occurred during the compilation of this tribute book. Your understanding is greatly appreciated.

I also acknowledge with gratitude the late Dr. Waqar Masood, who had graciously agreed to contribute to this tribute for Mr. D.M. Qureshi, but passed away before he could share his words. His kind intentions and esteemed association will always be remembered with respect.

It has truly been an honor to collaborate with each of you on this project. Thank you once again for your kindness, support, and invaluable contributions. This tribute was originally intended as a token of appreciation to be presented to Mr. D.M. Qureshi during his lifetime. However, with his passing, it now stands as a heartfelt remembrance of a life well lived and deeply valued, for every life so precious deserves to be celebrated.

Masood Ahmed

A Legacy That Lives On..

Mr. D. M. Qureshi’s life exemplified how vision, intellect, and integrity could transform financial institutions into instruments of national progress. His pioneering work in Islamic finance, his stewardship of Pakistan’s largest public financial bodies, and his enduring mentorship defined a legacy of service that continues to inspire new generations of bankers and policymakers.

He was one of the rare leaders whose influence bridged Pakistan’s development finance heritage and the global Islamic finance movement, a timeless testament to excellence guided by conscience.

“May his memory continue to inspire generations to come, and may his legacy of integrity, wisdom, and service remain a guiding light for all who follow.”